

Canadian
Pacific
Investments
Limited

AR38

Proceedings
at the
Annual Meeting
of Shareholders
Monday,
April 28, 1969

Le Château
Champlain
Place du Canada
Montreal
Canada

MAY 15 1969

The following is a summary of the business transacted at the Annual Meeting of Shareholders held at Montreal, Canada, on April 28, 1969.

Mr. N. R. Crump, Chairman of the Company, presided at the meeting and Mr. J. C. Ames, Secretary of the Company, acted as secretary.

Notice of the meeting having been read and Report of Scrutineers as to a quorum having been received, the Chairman declared the meeting to be regularly called and properly constituted for the transaction of business.

Statements containing particulars of sale and purchase transactions in securities of the Company and its subsidiaries by directors, officers and shareholders controlling more than 10% of the voting rights were tabled, as required by Section 98 (2) of the Canada Corporations Act.

Minutes of the last Annual Meeting of Shareholders held on April 24, 1968 were confirmed.

Reading of the Report of the Directors for 1968 having been dispensed with, the Chairman of the Company, Mr. N. R. Crump, addressed the meeting as set out in this booklet, beginning at page 3. Following his address the Report of the Directors, accompanying Consolidated Financial Statements and the Auditors' Report thereon for the year ended December 31, 1968, were approved and adopted.

At the request of the Chairman, the Secretary read to the meeting By-law No. 10, enacted by the Directors on June 7, 1968. By-law No. 10 was then sanctioned and confirmed by the Shareholders as a By-law of the Company.

The following were duly elected as Directors of the Company to hold office until the next Annual Meeting of Shareholders:

W. A. Arbuckle
A. M. Campbell
N. R. Crump
R. Hendricks
S. E. Nixon
The Hon. Duff Roblin, P.C.
Ian D. Sinclair
F. V. Stone
G. J. van den Berg

Price Waterhouse & Co. were appointed Auditors for the ensuing year and the Board of Directors was authorized to fix the remuneration to be paid to the Auditors.

The meeting then terminated.

After the shareholders' meeting, the Directors met and elected or appointed Officers of the Company and the Executive Committee as follows:

Officers of the Company

N. R. Crump, Chairman of the Company and Chief Executive Officer

F. V. Stone, President

Ian D. Sinclair, Vice-President

The Hon. Duff Roblin, P.C., Executive Vice-President

G. J. van den Berg, Vice-President, Investments

H. M. Pickard, Vice-President, Operations

The Executive Committee

W. A. Arbuckle

A. M. Campbell

N. R. Crump

Ian D. Sinclair

F. V. Stone

Text of address by Mr. N. R. Crump, Chairman of the Company, to the Annual Meeting of Shareholders at Montreal, Canada, April 28, 1969.

On behalf of the Board of Directors I would like to welcome you to this, the seventh, annual meeting of shareholders of Canadian Pacific Investments Limited. As a young company, just completing seven years of operation, we enjoy the advantages of youth — freshness of approach and great enthusiasm. Yet because of the way in which the Company evolved from long-held Canadian Pacific interests, we are not lacking in that other great advantage — experience. Thus while some of the executive and administrative staff of the Company and its subsidiaries are young and new, others have had a fairly long knowledge of and familiarity with the properties they are now developing. This combination of youthfulness and experience is proving to be productive.

First quarter results

Last year, as detailed in the Annual Report which was distributed a month ago, the Company continued to grow and its net income increased. Wholly-owned operating subsidiaries have continued this trend into the first quarter of 1969 contributing \$5.1 million to net income, an increase of \$2.0 million over the same period in 1968. Significant gains were made in hotel, lumber and oil and gas operations. Cominco's earnings for the period, which were announced last week, amount to \$5.1 million, a decrease of \$6.5 million compared to 1968. This has resulted in a decrease in the equity in Cominco's undistributed net income taken up in the C.P.I. accounts of approximately \$3.5 million. Subject to audit, the total consolidated net income for C.P.I. for the first three months was \$10.0 million, compared with \$11.5 million for the same period of 1968. The figures do not include the Company's equity in the undistributed net income of Central-Del Rio Oils Limited, in which a controlling interest was acquired at the end of March through the purchase of additional shares. The report for the first quarter is being released to the press today and will be mailed to shareholders along with the report of proceedings of this meeting.

Oil, gas & other mineral developments

For some time now Canadian Pacific Oil and Gas has been following a policy of emphasizing the production of natural gas, which is relatively free from restrictions. This policy is being continued in 1969. Oil and gas revenues should continue to increase as more gas is brought on stream to meet contract requirements. The completion of exploratory programs last year is being followed up by increased drilling this year, and the new exploration and development program for 1969 is extensive. Capital expenditures, which were at a record level last year, will be higher still this year. Short term plans include development of gas reserves in southern Alberta

and northeastern British Columbia. Medium term projects cover exploration for oil and gas at various points in Canada, including Lake Erie where drilling is expected to start this summer. In the North Sea, a consortium, in which C.P.O.G. has a minority interest, began drilling its first well early this month and the second well will be started early next month. Longer range plans include the programs for the Northwest Territories and the Arctic Islands.

Development of other mineral sources is being actively pursued. As mentioned in the Annual Report the development of our coal properties in the Fording River area of British Columbia is progressing. Fording Coal Limited has been incorporated and will be owned 60% by Canadian Pacific Investments and 40% by Cominco. The property will be managed by Cominco under an agreement with Fording Coal when a sales agreement with the Japanese steel mills has been negotiated.

Discoveries of oil last year in Prudhoe Bay on the north slope of Alaska have led to various estimates being made of reserves in that area ranging from five to ten billion barrels. Optimists have been multiplying that figure by up to five times in estimating the probable eventual oil reserves for the whole Alaskan field. Geological sign posts in the Canadian Arctic point to the possibilities of even larger reserves there. With prospects for finding these tremendous volumes of oil, problems of transportation and of markets come to the fore. Transportation is going to play a major part in the solution of future marketing problems.

The results of feasibility studies for pipelines and mammoth tankers could have far-reaching implications, making countries as far off as Britain and Japan potential future customers.

There is naturally some apprehension about the effects of Alaska finds on United States markets for Canadian oil. Recent discussions between Prime Minister Trudeau and President Nixon were encouraging in that agreement was reached to set up an early meeting of senior officials "to identify areas of common interest in energy matters and to work out constructive solutions to current problems against the background of long-standing arrangements". A continental oil and gas policy appears to be in the best interests not only of our own country but also of the United States and this is presumably the position our Government has put forward and will support. Whatever the outcome of the consultations, the criterion we will apply to our Government's actions is whether they sustain and encourage the economic development of Canadian oil and gas resources.

Trends in other operations

Markets for logs and lumber continue strong. Present indications are that they will remain so for the rest of the year and thus 1969 should be a good year for the Company's timberland operations.

I can also report a substantial improvement in our hotel and restaurant activities which has resulted in an overall profit for

the quarter compared to a loss last year. We expect this favourable trend to continue.

Real estate and related operations are doing well and the outlook is favourable, but higher property taxes and financing costs will cut into the expected improvement.

Urban re-development

As a major real estate developer, Marathon Realty is deeply involved in the complex problems of urban development. The vast population shift away from the centres of many of our cities to the suburbs has too often reduced the cities to places to work but not to live. The mass movement of people to and from suburbs each day has strained transportation facilities and resulted in dislocations of our commercial communities. This has led to a growing recognition among city planners of the need to revitalize the downtown areas of our cities so as to stem the tide of migration.

To achieve this objective, a stimulating environment must be created, coordinating all the essentials of adequate residential areas with the requirements of the commercial community, and bringing the whole together with a transportation system that facilitates easy movement of people. The plans for our cities of the future must, therefore, provide for more than just a collection of monoliths of concrete, glass or stone; they should provide for the creation of "a place for people".

Marathon is very conscious of the part it must play in urban renewal and the necessity for close consultation and cooperation with the public authorities. That it has achieved some success in this direction is evident in such plans as Project 200 for Vancouver, Palliser for Calgary, and Metro Centre for Toronto. Further opportunities exist in many other centres across Canada, and at this time the Company has more than one actively under consideration.

Outlook for Cominco Ltd.

As reported at the Annual General Meeting of Cominco last week, the earnings for the first quarter of 1969 decreased by \$6.5 million. This was mainly attributed to the earnings of Pine Point Mines no longer being tax free and to there being no substantial sales of zinc from inventory in the first quarter of 1969. Further, due to increased cost of raw materials and higher taxes together with an over-abundance of products in the fertilizer market, Cominco estimates that its net earnings in 1969 are unlikely to maintain the 1968 level.

Portfolio perspectives

Purchases made for the investment portfolio during the first quarter of this year consisted of \$5.7 million of common stocks of Great Lakes Paper and MacMillan Bloedel. In addition, there were the purchases of Central-Del Rio stock to which I referred earlier. Also, C.P.I. joined with others in a sponsoring group which agreed to support the bid of The Investors Group

for a controlling interest in Great-West Life Assurance Company. The Investors Group has announced that the bid was successful, and this will result in a net increase in the C.P.I. holdings of The Investors Group of \$7.5 million.

The portfolio has been built up with a view to acquiring long-term growth potential in industries that in general complement the other operations of the Company. The short-term outlook is thus less important to us, but it may be noted that present prospects for the industries represented appear, on the whole, to be favourable. The pulp and paper group has weathered a particularly difficult period of over-supply; demand now seems closer to capacity and prices have firmed up. New sources of, and new markets for, natural gas will put new gas pipeline capacity to profitable use. Uranium sales will be up. Financial companies are expanding and markets for their services are growing.

All in all C.P.I. has an unusual opportunity to contribute to the growth of the nation and the welfare of its people. We are proud of the achievement of our staff in responding to that challenge and we believe our contribution will continue to show steady and substantial results.

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Notice of Annual Meeting of Shareholders

The Annual Meeting of the Shareholders of Canadian Pacific Investments Limited will be held on Monday, April 28th, 1969, at Le Château Champlain, Place du Canada, Montreal, at 11:00 A.M., Eastern Daylight Saving Time, for the following purposes:

- a. to receive and, if deemed fit, approve the Report of the Directors, accompanying Consolidated Financial Statements and Report of the Auditors thereon, for the year ended December 31st, 1968;
- b. to consider and, if deemed fit, to confirm By-law No. 10, enacted by the Board of Directors on June 7th, 1968, being a By-law amending General By-law No. 1, as set forth in summary form in the Information Circular;
- c. to elect Directors;
- d. to appoint Auditors and to authorize the Board of Directors to fix their remuneration; and
- e. to transact such other business as may properly come before the meeting.

By order of the Board,
J. C. Ames, Secretary.

Montreal, March 7th, 1969.

Note: If you are unable to attend the meeting in person, please complete and return the enclosed form of proxy.

Information Circular

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation by Management of Canadian Pacific Investments Limited of proxies for use at the Annual Meeting of Shareholders of the Company to be held on Monday, April 28th, 1969 at Le Château Champlain, Place du Canada, Montreal, Quebec, and at all adjournments thereof. The total cost of solicitation will be borne by the Company.

Appointment and Revocation of Proxies

Every Shareholder is entitled to give one vote for each share held by him at all meetings of Shareholders of the Company and such vote may be given in person or by proxy whether or not such proxy is himself a Shareholder.

The persons named in the enclosed form of proxy are Directors of the Company. A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON TO REPRESENT HIM AT THE MEETING MAY DO SO BY INSERTING SUCH PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND BY STRIKING OUT THE PRINTED NAMES AND INITIALLING THE CHANGE.

A Shareholder giving the instrument of proxy may revoke the same at any time for all subsequent purposes for which the same shall have been given.

Exercise of Discretion by Proxies

Shares represented by the accompanying proxy hereby solicited by Management will be voted and where a choice has been specified, in respect of matters for which a choice is provided in the form of proxy, the shares will be voted in accordance with such specification. IN THE ABSENCE OF SUCH SPECIFICATION SUCH SHARES WILL BE VOTED "FOR".

SHARES REPRESENTED BY THE PROXY HEREBY SOLICITED BY MANAGEMENT WILL ALSO BE VOTED IN FAVOUR OF THE ELECTION OF DIRECTORS AND THE APPOINTMENT OF AUDITORS AS STATED UNDER THOSE HEADINGS IN THIS CIRCULAR.

The enclosed form of proxy also confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the notice of meeting, and with respect to other matters which may properly come before the meeting. At the time of printing this circular, the Management of the Company knows of no such amendments, variations or other matters to come before the meeting other than the matters referred to in the notice of meeting.

Voting Shares

On December 31st, 1968, the Company had outstanding 50,015,852 Common Shares without nominal or par value, each carrying one vote, and 4,993,315 4¾% Cumulative Redeemable Convertible Voting Preferred Shares, Series A, each carrying one vote. As at December 31st, 1968, Canadian Pacific Railway Company owned 50,000,000 Common Shares representing 90.89% of the outstanding equity shares of the Company carrying voting rights. The holders of Preferred Shares as a class are entitled to elect two Directors in the event dividends on the Preferred Shares of any series become in arrears to the extent of four semi-annual dividends and until such time as all arrears have been paid. Such circumstances have not arisen.

The holders of shares of record at the time of the Annual Meeting will be entitled to vote such shares at the meeting.

By-law Amendments

By-law No. 10, which was enacted by the Directors on June 7th, 1968, will be submitted for approval by a majority vote of Shareholders present or represented by proxy at the Annual Meeting. By-law No. 10 amends General By-law No. 1 by deleting therefrom items 5, 7, 10, 12, 13, 26A, 26B and 45 and by substituting therefor and adding thereto items to the following effect:

Item 5 — Notice of Meetings

Notice of Shareholders' meetings extended from ten to fifteen days to be consistent with the Toronto Stock Exchange listing instructions.

Item 7 — Quorum

Quorum for Shareholders' meetings amended to require representation in person or by proxy of not less than 50% of all voting shares, in lieu of 51% of each class of voting shares.

Item 10 — Show of Hands

Voting procedures at Shareholders' meetings have been restated in more explicit terms.

Item 12 — Votes

Revised by deleting provisions with respect to Shareholders' voting rights which are unnecessary by reason of such rights being defined in the Canada Corporations Act.

Item 13 — Proxies

Revised to permit use of a form of proxy which will meet the requirements of Provincial Securities Acts.

Item 26 — The Chairman of the Company

(Previously 26A). Revised to provide that, in addition to his other duties, the Chairman shall preside at Executive Committee meetings.

Item 26(a) — The President

(Previously 26B). Revised to delete designation of the President as Chief Executive Officer and to provide that, in the absence of the Chairman, the President shall preside at Executive Committee meetings.

Item 26(b) — Designation of Chief Executive Officer

An additional item under which the Board may designate either the Chairman or the President to be Chief Executive Officer of the Company and defining the duties and responsibilities of that office.

Item 45 — Lost, defaced or destroyed certificates

Revised to permit the Board or any officer or agent designated by the Board to issue replacement share certificates for those mutilated, defaced, lost, stolen or destroyed on terms and conditions prescribed by the Board.

Election of Directors

The by-laws of the Company provide that the Board of Directors shall consist of nine Directors. Each Director elected will hold office until the next Annual Meeting of Shareholders and until his successor is duly elected. The persons listed below will retire as Directors at the forthcoming Annual Meeting on April 28th, 1969 and they are eligible and will be nominated for re-election. The Management does not contemplate that any of the nominees will be unable to serve as a Director but, if that should occur for any reason prior to the meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. Information, as of December 31st, 1968, as to the nine nominees is set out below:

Names of Directors and Offices held in Company	Date on which present term of office expires	Principal occupation or employment	Director since	Equity Securities of Canadian Pacific Investments Limited or its subsidiaries beneficially owned
* W. A. Arbuckle	April 28, 1969	Chairman of the Canadian Board, The Standard Life Assurance Company, Montreal.	1964	2,750 C.P. Investments Limited Pfd. Shares, Series A and 2,750 Share Purchase Warrants
* A. M. Campbell	April 28, 1969	President, Sun Life Assurance Company of Canada, Montreal.	1962	2,500 C.P. Investments Limited Pfd. Shares, Series A and 2,500 Share Purchase Warrants
* N. R. Crump, Chairman	April 28, 1969	Chairman and Chief Executive Officer, Canadian Pacific Railway Company, Montreal.	1962	5,000 C.P. Investments Limited Pfd. Shares, Series A 225 Cominco Ltd. Common Shares
R. Hendricks	April 28, 1969	President, Cominco Ltd., Montreal.	1967	400 C.P. Investments Limited Pfd. Shares, Series A and 400 Share Purchase Warrants 500 Cominco Ltd. Common Shares
S. E. Nixon	April 28, 1969	Executive Vice-President, Dominion Securities Corporation Limited, Montreal.	1962	1,000 C.P. Investments Limited Pfd. Shares, Series A and 1,000 Share Purchase Warrants 100 Cominco Ltd. Common Shares
The Hon. Duff Roblin, P.C., Executive Vice-President	April 28, 1969	Executive Vice-President, Canadian Pacific Investments Limited, Montreal.	1967	200 C.P. Investments Limited Pfd. Shares, Series A 200 Cominco Ltd. Common Shares
* Ian D. Sinclair, Vice-President	April 28, 1969	President, Canadian Pacific Railway Company, Montreal.	1962	15,000 C.P. Investments Limited Pfd. Shares, Series A 100 Cominco Ltd. Common Shares
* F. V. Stone, President and Chief Executive Officer	April 28, 1969	President and Chief Executive Officer, Canadian Pacific Investments Limited, Montreal.	1962	1,160 C.P. Investments Limited Pfd. Shares, Series A
G. J. van den Berg, Vice-President, Investments	April 28, 1969	Vice-President, Finance, Canadian Pacific Railway Company, Montreal.	1964	5,100 C.P. Investments Limited Pfd. Shares, Series A and 100 Share Purchase Warrants
* Member of the Executive Committee, Canadian Pacific Investments Limited, Montreal.				

Remuneration of Directors and Senior Officers

The aggregate remuneration paid by the Company and its subsidiaries whose financial statements are consolidated with those of the Parent Company to the Directors and Senior Officers of the Company during the year 1968 amounted to \$198,069.78. The aggregate remuneration paid by subsidiaries of the Company whose financial statements are not consolidated with those of the Parent Company to the Directors and Senior Officers of the Company during 1968 amounted to \$122,732.57. The estimated aggregate cost to the Company and its subsidiaries in 1968 of all pension benefits to be paid under pension plans in the event of retirement at normal retirement age of Directors or Senior Officers of the Company was \$10,956.80.

Transactions of Material Interest

Canadian Pacific Investments Limited

During the year 1968 CPI subscribed for an additional 2,200 shares of the Capital Stock of Canadian Pacific Hotels Limited at \$100.00 per share, 597,540 shares of the Capital Stock of Marathon Realty Company Limited at \$10.00 per share and 2,100,000 shares of the Capital Stock of Pacific Logging Company Limited at \$1.00 per share.

As at December 31st, 1968, Canadian Pacific Investments Limited held \$25,000,000 Short Term Promissory Notes of Canadian Pacific Securities Limited.

CPI has undertaken to guarantee the debt obligations of Canadian Pacific Securities Limited up to an amount fixed by the Board of Directors and, at December 31st, 1968, the total amount so guaranteed was approximately \$89,000,000.

Canadian Pacific Investments Limited and Cominco Ltd. have under consideration the joint development of the Fording River coal property held under licences by Canadian Pacific Oil and Gas Limited.

Canadian Pacific Securities Limited

Loans of CPSL made during the calendar year 1968 included the following: Marathon Realty Company Limited — \$17,701,000; CP Air Lines, Limited — \$5,000,000; Pacific Logging Company Limited — \$5,000,000; CP Oil and Gas Limited — \$3,693,000; Summerlea Industrial Park Limited — \$2,500,000; Manar Properties — \$1,167,000; Marathon Aviation Terminals Limited — \$642,000; CP Hotels Limited — \$618,000; Project 200 Investments Limited — \$260,000.

Marathon Realty Company Limited

Pursuant to an agreement between Marathon and CPR, dated August 14th, 1967, Marathon acquired from CPR in 1968 air rights over railway lands in Western Canada for a total cost of \$45,881.

Marathon has undertaken to guarantee certain obligations of subsidiary companies and companies in which it holds a substantial interest and, at December 31st, 1968 the total amount guaranteed was approximately \$4,600,000.

Canadian Pacific Hotels Limited

During 1968 CP Hotels entered into two agreements with CPR under which CP Hotels will manage or provide consultation services in the CPR-owned hotels for charges equal to the cost of the services rendered.

Appointment of Auditors

Price Waterhouse & Co. have served as Auditors of the Company since January 31st, 1964 and will be nominated for reappointment to the office of Auditors of the Company for the term expiring with the Annual Meeting of Shareholders in 1970 at a remuneration to be fixed by the Board of Directors.

Rémunération des
administrateurs et des
membres du personnel
de la haute direction

La rémunération globale versée, par la compagnie et ses filiales dont les états financiers sont consolidés avec ceux de la compagnie mère, aux administrateurs et aux membres du personnel de la haute direction de la compagnie, au cours de l'exercice 1968, s'est élevée à \$198,069.78. La rémunération globale versée, par les filiales de la compagnie dont les états financiers ne sont pas consolidés avec ceux de la compagnie mère, aux administrateurs et aux membres du personnel de la haute direction de la compagnie, au cours de l'exercice 1968, s'est élevée à \$122,732.57. Pour la compagnie et ses filiales, le coût global estimatif de toutes les pensions payables aux termes des plans de pensions pour les cas de retraite, à l'âge normal de la retraite, d'administrateurs ou de membres du personnel de la haute direction de la compagnie, s'est chiffré, en 1968, par \$10,956.80.

Transactions d'importance
capitale

Canadian Pacific Investments Limited

Au cours de 1968, CPI a souscrit à 2,200 actions additionnelles du capital-actions de Canadian Pacific Hotels Limited, à \$100.00 par action, à 597,540 actions du capital-actions de Marathon Realty Company Limited, à \$10.00 par action, et à 2,100,000 actions du capital-actions de Pacific Logging Company Limited, à \$1.00 par action.

Au 31 décembre 1968, Canadian Pacific Investments Limited détenait pour \$25,000,000 de billets à ordre à court terme de Canadian Pacific Securities Limited.

CPI s'est engagée à garantir les dettes de Canadian Pacific Securities Limited jusqu'à concurrence d'un montant déterminé par le conseil d'administration et le total des dettes ainsi garanties était, au 31 décembre 1968, d'environ \$89,000,000.

Canadian Pacific Investments Limited et Cominco Ltée envisagent d'exploiter en commun la propriété houillère de la rivière Fording détenue sous licences par Canadian Pacific Oil and Gas Limited.

Canadian Pacific Securities Limited

Au cours de l'année civile 1968, le CPSL a prêté les sommes suivantes: Marathon Realty Company Limited — 17,701,000; CP Air Lines, Limited — \$5,000,000; Pacific Logging Company Limited — \$5,000,000; CP Oil and Gas Limited — \$3,693,000; Summerlea Industrial Park Limited — \$2,500,000; Manar Properties — \$1,167,000; Marathon Aviation Terminals Limited — 642,000; CP Hotels Limited — \$618,000; Project 200 Investments Limited — \$260,000.

Marathon Realty Company Limited

Aux termes d'un accord que Marathon a conclu avec le CPR, en date du 14 août 1967, Marathon a acquis du CPR, en 1968, les droits aériens sur des terrains appartenant au chemin de fer, dans l'Ouest du Canada, moyennant le paiement d'une somme de \$45,881.

Marathon s'est engagée à garantir certaines obligations de filiales et de compagnies dans lesquelles elle détient une participation importante, et le total des obligations ainsi garanties était, au 31 décembre 1968, d'environ \$4,600,000.

Canadian Pacific Hotels Limited

En 1968, CP Hotels a conclu avec le CPR deux contrats aux termes desquels CP Hotels administrera les hôtels qui appartiennent au CPR, ou fournira des services consultatifs pour leur exploitation, moyennant des frais égaux au coût des services rendus.

Nomination des vérificateurs

Price Waterhouse & Co. sont les vérificateurs de la compagnie depuis le 31 janvier 1964 et il sera proposé qu'ils soient de nouveau nommés vérificateurs de la compagnie pour l'exercice qui se terminera en 1970, avec l'assemblée annuelle des actionnaires, moyennant une rémunération qui sera déterminée par le conseil d'administration.

Article 26(b) — Désignation du chef de la direction

Article additionnel autorisant le conseil d'administration à désigner soit le président du conseil, soit le président de la compagnie comme chef de la direction de la compagnie, et définissant les fonctions et responsabilités dudit chef de la direction.

Article 45 — Certificats perdus, défigurés ou détruits

Revision permettant au conseil ou à tout membre de la direction ou représentant désigné par le conseil d'émettre des certificats d'actions remplaçant les certificats mutilés, défigurés, perdus, volés ou détruits, selon les dispositions et conditions déterminées par le conseil.

Les règlements de la compagnie prescrivent que le conseil d'administration doit être composé de neuf membres. Chaque administrateur élu demeure en fonctions jusqu'à la prochaine assemblée annuelle des actionnaires et jusqu'à ce que son successeur soit dûment élu. Les personnes dont les noms figurent ci-dessous sortiront de charge, à leur titre d'administrateurs, à la prochaine assemblée annuelle, le 28 avril 1969; elles sont éligibles et leur réélection sera proposée. La direction ne prévoit pas qu'aucune des personnes mises en candidature soit incapable de remplir les fonctions d'administrateur, mais au cas où l'une d'elles le deviendrait, pour quelque raison que ce soit, avant l'assemblée, les personnes nommées dans la formule de procuration ci-incluse se réservent le droit de voter, à leur discrétion, pour une autre personne mise en candidature. Les renseignements relatifs aux neuf personnes mises en candidature étaient, au 31 décembre 1968, les renseignements ci-dessous:

Election des administrateurs		Date à laquelle expire leur mandat	Occupation ou emploi principal	Administrateur depuis	Nombre de titres de participation de Canadian Pacific Investments Limited ou de ses filiales détenus à titre bénéficiaire
* W. A. Arbuckle	28 avril 1969	Président du conseil canadien, Compagnie d'assurance-vie Standard Life, Montréal.	1964	2,750 actions privilégiées, série A, et 2,750 warrants de C.P. Investments Limited.	
* A. M. Campbell	28 avril 1969	Président, Sun Life Assurance Company of Canada, Montréal.	1962	2,500 actions privilégiées, série A, et 2,500 warrants de C.P. Investments Limited.	
* N. R. Crump, Président du conseil	28 avril 1969	Président du conseil et chef de la direction, Canadian Pacific Railway Company, Montréal.	1962	5,000 actions privilégiées, série A, de C.P. Investments Limited. 225 actions ordinaires de Cominco Ltée.	
R. Hendricks	28 avril 1969	Président, Cominco Ltée, Montréal.	1967	400 actions privilégiées, série A, et 400 warrants de C.P. Investments Limited. 500 actions ordinaires de Cominco Ltée.	
S. E. Nixon	28 avril 1969	Vice-président exécutif, Dominion Securities Corporation Limited, Montréal.	1962	1,000 actions privilégiées, série A, et 1,000 warrants de C.P. Investments Limited. 100 actions ordinaires de Cominco Ltée.	
L'hon. Duff Roblin, C.P., Vice-président exécutif	28 avril 1969	Vice-président exécutif, Canadian Pacific Investments Limited, Montréal.	1967	200 actions privilégiées, série A, de C.P. Investments Limited. 200 actions ordinaires de Cominco Ltée.	
* Ian D. Sinclair, Vice-président	28 avril 1969	Président, Canadian Pacific Railway Company, Montréal.	1962	15,000 actions privilégiées, série A, de C.P. Investments Limited. 100 actions ordinaires de Cominco Ltée.	
* F. V. Stone, Président et chef de la direction	28 avril 1969	Président et chef de la direction, Canadian Pacific Investments Limited, Montréal.	1962	1,160 actions privilégiées, série A, de C.P. Investments Limited.	
G. J. van den Berg, Vice-président chargé des placements	28 avril 1969	Vice-président chargé des finances, Canadian Pacific Railway Company, Montréal.	1964	5,100 actions privilégiées, série A, et 100 warrants de C.P. Investments Limited.	
* Membre du comité exécutif, Canadian Pacific Investments, Limited, Montréal.					

LE DROIT DE VOTE ATTACHE AUX ACTIONS QUE REPRESENTE LA PROCURATION
DEMANDEE AUX PRESENTES PAR LA DIRECTION SERA EGALLEMENT EXERCE EN FAVEUR DE
L'ELECTION DES ADMINISTRATEURS ET DE LA NOMINATION DES VERIFICATEURS, SELON
LES INDICATIONS DONNEES SOUS CES TITRES DANS LA PRESENTE CIRCULAIRE.

La formule de procuration ci-incluse confère également aux personnes qui y sont nommées un
pouvoir discrétionnaire au sujet des modifications ou amendements apportés aux questions
mentionnées dans l'avis de convocation ainsi qu'aux autres questions dont l'assemblée pourra être
dûment saisie. Au moment de l'impression de la présente circulaire, la direction de la compagnie
n'est informée d'aucune modification, amendement ou autre question dont l'assemblée doit être
saisie, à l'exception des questions mentionnées dans l'ordre du jour.

Au 31 décembre 1968, le nombre des actions ordinaires en cours, sans valeur nominale ou au pair,
de la compagnie, donnant droit à un vote chacune, était de 50,015,852, et celui de ses actions
priviliégées rachetables et convertibles, au dividende cumulatif de 4¼%, de série A, comportant
le droit de vote et donnant droit à un vote chacune, était de 4,993,315. Au 31 décembre 1968,
Canadian Pacific Railway Company détenait 50,000,000 d'actions ordinaires, soit 90.89% des
actions participantes en cours de la compagnie comportant le droit de vote. Comme classe, les
détenteurs des actions privilégiées ont le droit d'élire deux administrateurs, dans le cas où les
dividendes sur les actions privilégiées de toute série seraient en retard dans la mesure de quatre
dividendes semestriels et jusqu'à ce que tous les dividendes arriérés aient été payés. Ce cas ne
s'est pas présenté.

Les actionnaires inscrits au moment de l'assemblée annuelle auront le droit d'exercer à cette
assemblée le droit de vote attaché à leurs actions.

Le règlement No 10, qui a été adopté par les administrateurs le 7 juin 1968, sera soumis, pour
approbation à la majorité des voix, aux actionnaires présents ou représentés par des fondés de
pouvoirs à l'assemblée annuelle. Le règlement No 10 porte modification au règlement général
No 1 en retranchant les articles 5, 7, 10, 12, 13, 26A, 26B et 45, et en y substituant, et en y
ajoutant, des articles édictant ce qui suit:

Article 5 — Avis de convocation d'assemblées

Conformément aux instructions de la Bourse de Toronto concernant l'inscription, le délai de
convocation des assemblées des actionnaires est porté de dix à quinze jours.

Article 7 — Quorum

Le quorum aux assemblées des actionnaires est modifié de façon à exiger que les détenteurs de 50%,
au moins, des actions comportant le droit de vote, au lieu des détenteurs de 51 % de chaque classe
d'actions comportant le droit de vote, assistent en personne ou soient représentés à ces assemblées.

Article 10 — Vote à main levée

Nouvel énoncé, plus précis, de la méthode de vote aux assemblées des actionnaires.

Article 12 — Vote

Revision supprimant les dispositions relatives au droit de vote des actionnaires que rend superflues
la définition de ce droit par la Loi sur les corporations canadiennes.

Article 13 — Procurations

Revision permettant l'usage d'une formule de procuration conforme aux exigences des lois
provinciales sur les valeurs mobilières.

Article 26 — Le président du conseil de la compagnie

(Précédemment 26A). Revision comportant une disposition par laquelle le président du conseil, en
plus de remplir ses autres fonctions, présidera les séances du comité exécutif.

Article 26(a) — Le président de la compagnie

(Précédemment 26B). Revision supprimant la désignation du président comme chef de la direction
et comportant une disposition par laquelle, en l'absence du président du conseil, le président de
la compagnie présidera les séances du comité exécutif.

Actions auxquelles est attaché
le droit de vote

Modifications aux règlements

Avis de convocation de l'assemblée annuelle des actionnaires

L'assemblée annuelle des actionnaires de Canadian Pacific Investments Limited se tiendra le lundi 28 avril 1969, au Château Champlain, Place du Canada, Montréal, à 11 h du matin, heure d'été de l'Est. Les questions suivantes sont à l'ordre du jour:

a) Examen et, selon la volonté de l'assemblée, approbation du rapport des administrateurs, des états financiers consolidés qu'il accompagne, ainsi que du rapport des vérificateurs au sujet de ces états, pour l'exercice clos le 31 décembre 1968.

b) Examen et, selon la volonté de l'assemblée, approbation du règlement No 10, adopté par les administrateurs le 7 juin 1968 et portant modification au règlement général No 1, ainsi qu'il est indiqué, en résumé, dans la circulaire d'information.

c) Election des administrateurs.

d) Nomination des vérificateurs et octroi au conseil d'administration de l'autorisation de fixer leur rémunération; et

e) toute autre question dont l'assemblée pourra être dûment saisie.

Par ordre du conseil,
le secrétaire,
J. C. Ames

Montréal, le 7 mars 1969.

N.B.: S'il vous est impossible d'assister en personne à l'assemblée, veuillez remplir la formule de procuration ci-incluse et la retourner.

Circulaire d'information

La présente circulaire d'information vous est expédiée relativement à la demande de procurations de la direction de Canadian Pacific Investments Limited pour l'assemblée annuelle des actionnaires de la compagnie qui se tiendra le lundi 28 avril 1969, au Château Champlain, Place du Canada, Montréal, Québec, ainsi que pour tous ajournements de ladite assemblée. Le coût total de cette demande sera supporté par la compagnie.

Chaque actionnaire a le droit de donner un vote pour chaque action qu'il détient, à toutes les assemblées des actionnaires de la compagnie, et il peut donner ce vote personnellement ou par l'intermédiaire d'un fondé de pouvoirs, que ce fondé de pouvoirs soit lui-même actionnaire ou non.

Les personnes nommées dans la formule de procuration ci-incluse sont des administrateurs de la compagnie. UN ACTIONNAIRE QUI DESIRE CHARGER UNE PERSONNE AUTRE QUE LES PERSONNES AINSI NOMMÉES DE LE REPRÉSENTER À L'ASSEMBLÉE, PEUT LE FAIRE EN INSCRIVANT LE NOM DE CETTE PERSONNE DANS L'ESPACE EN BLANC PRÉVU À CETTE FIN DANS LA FORMULE DE PROCURATION, ET EN RAYANT LES NOMS IMPRIMÉS, PUIS EN INITIALANT CE CHANGEMENT.

Un actionnaire qui donne une procuration peut la révoquer en tout temps, à l'égard de toute fin ultérieure pour laquelle cette procuration aura été donnée.

Le droit de vote attaché aux actions que représente la procuration demandée aux présentes par la direction sera exercé et, dans le cas où un choix sera indiqué, à l'égard de questions pour lesquelles un choix est prévu dans la formule de procuration, le droit de vote attaché aux actions sera exercé conformément à cette indication. FAUTE D'UNE TELLE INDICATION, LE DROIT DE VOTE ATTACHÉ AUXDITES ACTIONS SERA EXERCÉ EN FAVEUR DE LA PROPOSITION.

Nomination et révocation
des fondés de pouvoirs

Exercice du pouvoir
discrétaire du
fondé de pouvoirs

Demande de procurations